

THE WHITE HOUSE

WASHINGTON

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD
August 31, 1982

Dear Mr. Greenleaf:

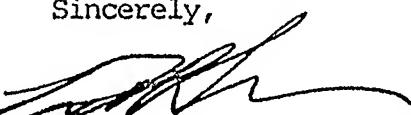
As you may know, last week the Wall Street Journal carried a series of three front-page articles relating to the 1980 failure of the Nugan Hand bank in Sydney, Australia. In part perhaps because the bank had several former senior U.S. intelligence officials (including a former Director of Central Intelligence) on its payroll, the articles recounted speculation and allegations that the CIA may have maintained a relationship with the bank. I have been asked by members of the President's Intelligence Oversight Board to investigate these allegations.

I have already discussed the matter at some length with representatives of the General Counsel and Inspector General at the CIA. There are indications in the Journal article that the FBI may have investigated some aspects of the case. While I have no desire to inspect your investigatory files, or to interfere in any way with an ongoing investigation, it would be helpful to my own investigation to know whether you have turned up any evidence that the CIA, or any other element of the U.S. Intelligence Community, was involved in any activity with respect to Nugan Hand which you have reason to believe may have been "unlawful or contrary to Executive order or Presidential directive." (Quoting from Executive Order 12334.)

If you have any questions about this request, please feel free to call me at 395-6113.

With best wishes, I am

Sincerely,



Robert F. Turner
Counsel

Mr. James W. Greenleaf
Assistant Director
Planning and Inspection Division
Federal Bureau of Investigation
Room 7125
Washington, D. C. 20535

163-45612-

44-34001-3

Memorandum



Exec AD Adm. _____
Exec AD Inv. _____
Exec AD Lab. _____
Asst. Dir.:
Adm. Servs. _____
Crim. Inv. _____
Ident. _____
Insp. _____
Intell. _____
Lab. _____
Legal Coun. _____
Off. Cong. & Public Affs. _____
Rec. Mgmt. _____
Tech. Servs. _____
Training _____
Telephone Rm. _____
Director's Sec'y _____

To : Mr. O. B. Revell
From : Mr. J. W. Greenleaf
Subject : INTELLIGENCE OVERSIGHT BOARD MATTERS
REQUEST FOR INFORMATION CONCERNING
NUGAN HAND, LTD.

Date 9/24/82

Re Mr. Greenleaf to Mr. Revell memorandum dated 8/31/82, and letter to Mr. Greenleaf from Robert F. Turner, Counsel, Intelligence Oversight Board (IOB), dated 8/31/82 (attached).

PURPOSE:

To advise of telephonic contact by Mr. Robert F. Turner, Counsel, IOB, to Mr. Greenleaf on 9/23/82, inquiring as to the status of the FBI's review of captioned matter.

DETAILS:

On 9/23/82, Mr. Robert F. Turner, Counsel, IOB, telephonically contacted Mr. Greenleaf relative to the status of the FBI's internal review of any investigations concerning captioned matter and in particular whether or not the Bureau has conducted any investigations which have developed derogatory information concerning former U.S. intelligence community officials who were allegedly involved with Nugan Hand, Ltd., a new defunct private Australian banking concern allegedly involved in a world-wide swindle of investors. Mr. Turner was advised this matter was presently under a review by our Criminal Intelligence Division and a response would be forthcoming in the near future.

RECOMMENDATION:

None. For information.

APPROVED:

Adm. Servs. _____ Laboratory _____
Crim. Inv. _____ Legal Coun. _____
Director _____ Off. of Cong.
Exec. AD-Adm. _____ & Public Affs. _____
Exec. AD-Inv. _____ Inspection _____
Exec. AD-LES _____ Intell. _____ Training _____

Enclosure
1 - Mr. Revell
1 - Mr. O'Malley
1 - Mr. Mintz
1 - Mr. Greenleaf
1 - OPR
1 - 163-45612
JMF:cag (7)

141 127
ENCLOSURE

OCT 25 1982

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED 308.506
DATE 2/20/90 BY SP5c1 DM5

FBI/DOJ

Unrecorded Copy File

THE WHITE HOUSE
WASHINGTON

PRESIDENT'S INTELLIGENCE OVERSIGHT BOARD
August 31, 1982

Dear Mr. Greenleaf:

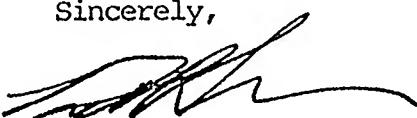
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Robert F. Turner
Counsel

Mr. James W. Greenleaf
Assistant Director
Planning and Inspection Division
Federal Bureau of Investigation
Room 7125
Washington, D. C. 20535

1 SAC
XEROX
OCT 25 1982

163-4562-68
ENCLOSURE

MMO 018 336000Z

PP HI WFO

DE MM

P 012300Z DEC 82

FM MIAMI (163-2191) P

TO DIRECTOR (163-45612) PRIORITY

RECEIVED
TELETYPE UNIT

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FEDERAL BUREAU
OF INVESTIGATION

ATTENTION FOREIGN LIAISON UNIT

WASHINGTON FIELD OFFICE (163-4792) PRIORITY

BT /

UNCLAS

NUGAN HAND BANK: FPC.

RE WASHINGTON FIELD OFFICE TELETYPE TO BUREAU, NOVEMBER
29, 1982.

THE FOLLOWING INFORMATION IS BEING FURNISHED TO FBIHQ AND
WASHINGTON FIELD OFFICE FOR DISSEMINATION TO [redacted]

b7D

[redacted] ON DECEMBER 1, 1982, [redacted]

ASSISTANT UNITED

b6
b7C

STATES ATTORNEY AND [redacted]

163-45612-89

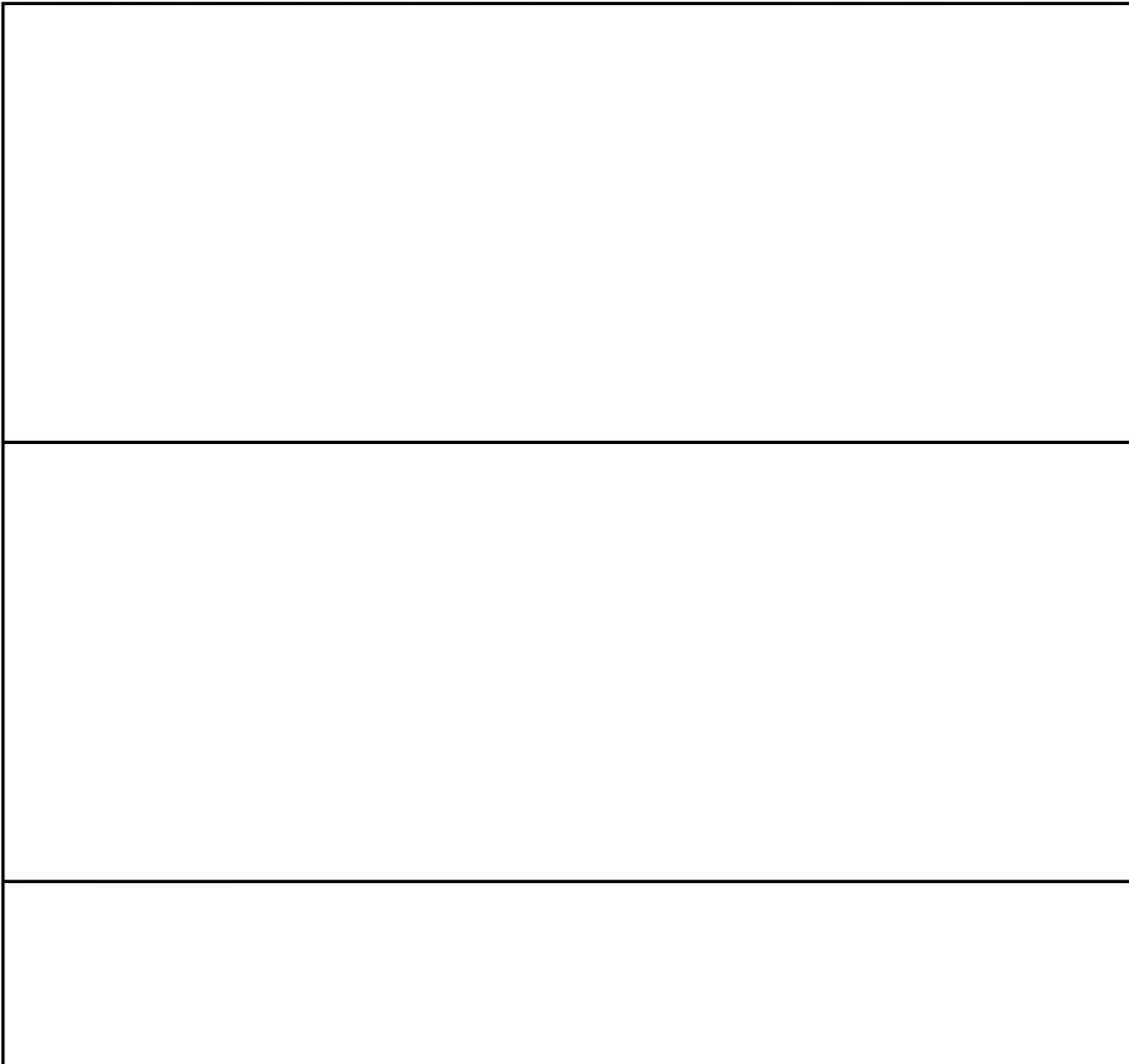
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ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED
DATE 2/21/90 BY SP5cloms

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PAGE TWO MM (163-2191) UNCLAS

b6 per IRS
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PAGE THREE MM (163-2191) UNCLAS

[Redacted Box] b7E per IRS

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ADMINISTRATIVE:

REPRESENTATIVE OF FBI AT MIAMI, FLORIDA IS SA [Redacted]

[Redacted] FBIHQ LIAISON UNIT IS ALSO REQUESTED TO ADVISE [Redacted]

[Redacted] [Redacted] ASSISTANT UNITED STATES

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b7E per IRS

PAGE FOUR MM (163-2191) UNCLAS

ATTORNEY [REDACTED] CAN BE REACHED AT TELEPHONE NUMBER
[REDACTED] IN MIAMI. LHM FOLLOWS.

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BT

~~SECRET~~ (U)

Memorandum

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED EXCEPT
WHERE SHOWN OTHERWISE

~~SECRET~~ (U)

EXEMPTED FROM AUTOMATIC
DECLASSIFICATION
AUTHORITY DERIVED FROM:
FBI AUTOMATIC DECLASSIFICATION GUIDE
EXEMPTION CODE: 25X(1)
DATE 04-23-2014
BY: J76J18T80

Classified per OGA Letter Dated: 03-10-2014

Laboratory _____
Legal Coun. _____
Plan. & Insp. _____
Rec. Mgmt. _____
Tech. Servs. _____
Training _____
Off. of Cong.
& Public Affs. _____
Telephone Rm. _____
Director's Sec'y _____

To : Mr. O. B. Revell

Date 12/1/82

From : S. Klein

(S) Subject : O NUGAN HAND BANK

ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED EXCEPT
WHERE SHOWN OTHERWISE.

Van Balen

b1 per CIA
b3

FOI/PA # 284 LSS 308,506
APPEAL # _____
CIVIL ACT. # _____
E.O. # 12,356
DATE 4/25/89 INITIALS DMS
2/21/90 pm's

16 DEC 10 1982

~~SECRET~~ (U)
Classified by 23
Declassify on QADP

(S) Appropriate Agency

- 1 - Mr. Revell
 1 - Mr. Gilbert
 1 - Mr. Klein
 1 - Mr. Helterhoff
 1 - Mr. Van Balen

- 1 - Mr. Adamski
 1 - Mr. Martin
 (Liaison Unit)
 1 - Mr. Hart
 1 - Mr. Hunt

REH:dsq (10)

10/11-80 10/11-80

CLASSIFIED BY: 39063 EEW/ECR/RK
REASON: 1.5 (C)
DECLASSIFY ON: X

363984

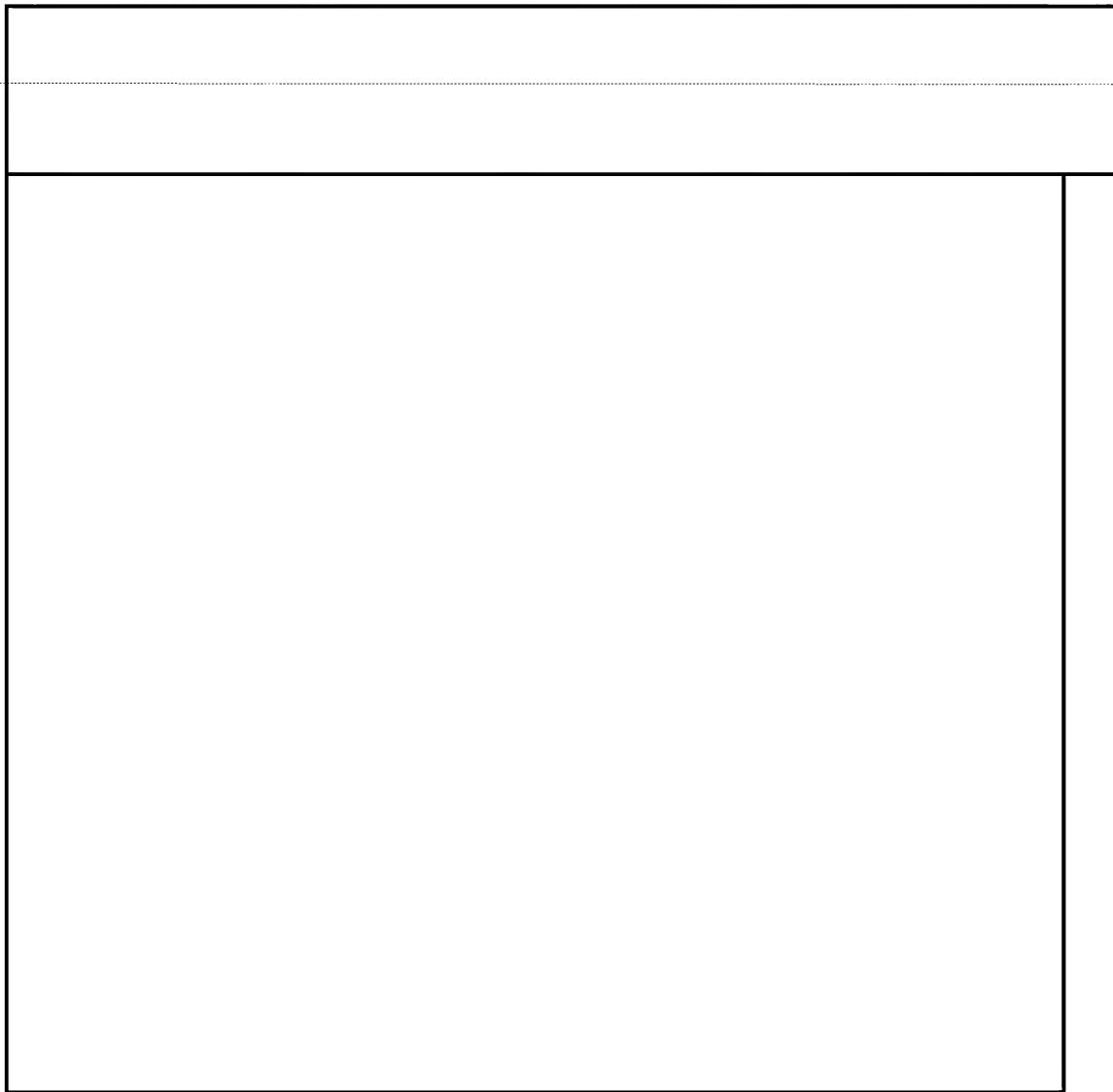
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Memorandum to Mr. O. B. Revell from S. Klein
RE: NUGAN HAND BANK

b1 per CIA
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(S)

Information provided by CIA officials, primarily

b1 per CIA
b3

The Nugan Hand Bank first came to the attention of the CIA in January, 1980, with the death of NHB principal, Frank Nugan. The CIA had no prior interest in NHB. Subsequent to (S-1) (U)

~~SECRET~~ (U)

~~SECRET~~ (U)

Memorandum to Mr. O. B. Revell from S. Klein
RE: NUGAN HAND BANK

Nugan's death, numerous public statements were issued, primarily by news media, alleging CIA involvement with the NHB. The NHB was purported to be a CIA proprietary. At the October 19, 1982 briefing, CIA officials stated that the CIA had pursued all such allegations in effort to identify the sources and ferret out the facts. CIA inquiries determined these allegations to be bogus. (S) (U)

CIA officials stated that they have been unable to locate any CIA records reflecting CIA involvement with NHB. CIA officials further stated that the CIA has not utilized the NHB, nor any NHB branch, for an official CIA operation. (S) (U)

CIA officials noted that a number of CIA personnel, including former CIA Director William Colby, Robert Jansen, and Walter McDonald, have reportedly been associated with NHB. CIA officials stated that any involvement with NHB on the part of these individuals was subsequent to their CIA employment. (S) (U)

CIA officials advised that the CIA has no information concerning associations between the NHB or NHB principals and

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(S)

b1 per CIA
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